

Monthly report as of 31 December 2022

NAV increases by 3.4% in December

- Princess Private Equity Holding Limited's ("Princess" or the "Company") net asset value increased by 3.4% to EUR 14.62 per share
- Currency movements were negative (-0.4%) and portfolio revaluations were positive (+4.4%)
- Princess received distributions of EUR 4.5 million

Princess' direct investments in PCI Pharma Services and KinderCare were among the largest contributors to NAV growth during December. PCI Pharma Services ("PCI"), a global provider of outsourced pharmaceutical services based in the US, was positively revalued on the back of strong financial performance. This was mainly driven by continued organic growth across all of PCI's business segments which comprise commercial packaging, clinical services, and manufacturing development. The valuation of KinderCare, the largest for-profit provider of early childhood education and care services in the US, was also written up as a result of its positive financial performance over the last twelve-month period, with same center occupancy trending above expectations and previous year occupancy levels. Over the course of 2022, KinderCare modernized its digital platform and addressed consumer pain points.

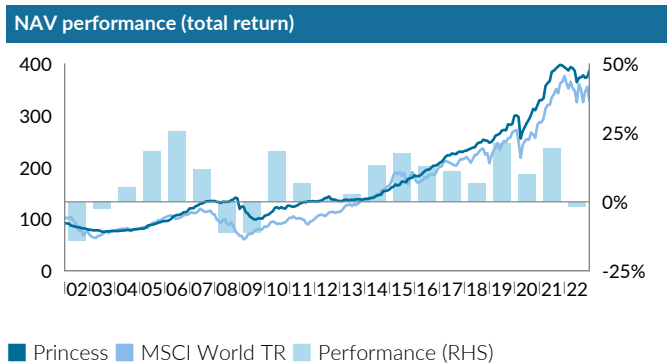
Princess received distributions of EUR 4.5 million during the month, including EUR 0.7 million in proceeds from a partial sale of its shares in NYSE-listed MultiPlan, a US-based provider of cost management solutions for healthcare payors.

The remaining balance of EUR 3.8 million was predominantly received from the mature legacy fund portfolio.

Princess will hold its quarterly investor conference on 28 February 2023 at 10:00 GMT / 11:00 CET. During the conference call, Partners Group, the Investment Manager to Princess, will give an update on the recent developments of the Princess portfolio based on unaudited figures as of 31 December 2022. Please find the registration details on the Company's webpage or register directly [here](#).

Key figures		
In EUR	30.11.2022	31.12.2022
NAV per share	14.15	14.62
Share price	9.02	8.44
Discount to NAV	-36.2%	-42.3%
Portfolio (in million)	1'009.04	1'030.07
Net current assets (in million)	-30.67	-18.77
Net asset value (in million)	978.37	1'011.30
Unfunded commitments (in million)	99.34	103.33
Undrawn credit facility (in million)	61.31	110.00
Dividend LTM	0.38	0.38
Dividend yield	4.2%	4.5%

Key figures in GBP		
In GBP	30.11.2022	31.12.2022
NAV per share	12.23	12.97
Share price	7.64	7.68



Total return in EUR (%)				
	YTD	1 year	3 years	5 years
Princess NAV	-1.6	-1.6	29.2	67.0
Princess share price	-39.9	-39.9	-12.7	0.8
MSCI World TR	-12.7	-12.7	21.6	51.6

Largest ten direct investments				% of NAV
1.	SRS Distribution, Inc.	NAM	Industrials	5.8
2.	PCI Pharma Services	NAM	Healthcare	5.3
3.	Emeria	WEU	Real Estate	4.4
4.	Ammega (Megadyne - Ammeraal Beltech)	WEU	Industrials	4.2
5.	KinderCare Education	NAM	Consumer discretionary	4.1
6.	Techem Metering GmbH	WEU	Industrials	3.3
7.	Vishal Mega Mart	APC	Consumer discretionary	3.3
8.	Fermaca	ROW	Energy	3.0
9.	EyeCare Partners	NAM	Healthcare	2.8
10.	Apex International Corporation	APC	Industrials	n.a.

Monthly NAV performance (total return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.2%	1.0%	0.7%	0.8%	0.2%	2.7%	1.1%	0.2%	2.1%	-0.6%	-0.2%	-1.6%	6.8%
2019	0.7%	1.8%	3.0%	0.6%	0.8%	2.3%	0.4%	-0.2%	4.2%	-0.4%	0.5%	5.7%	21.1%
2020	0.2%	-1.0%	-14.1%	5.6%	3.0%	2.9%	2.3%	3.1%	3.8%	-0.8%	3.1%	3.1%	10.0%
2021	0.1%	0.9%	7.3%	1.5%	1.2%	4.8%	0.6%	1.1%	0.9%	0.8%	-0.4%	-0.8%	19.4%
2022	-0.8%	-0.8%	1.7%	-0.6%	-1.3%	-5.8%	2.3%	0.3%	1.0%	-1.3%	0.5%	3.4%	-1.6%

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Princess Private Equity Holding Limited (Princess or the Company) is an investment holding company listed on the London Stock Exchange. The Company's investment objective is to provide shareholders with long-term capital growth and an attractive dividend yield by investing in a global portfolio of private companies. Princess is managed in its investment activities by Partners Group, a global private markets investment management firm with USD 135 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure.

Information

For further information please visit:  
[www.princess-privateequity.net](http://www.princess-privateequity.net)

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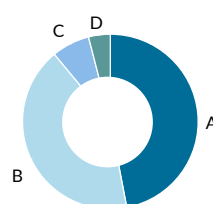
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Key facts

Stock exchange	London
Reuters Euro Quote	PEY.L
Reuters Sterling Quote	PEYS.L
Bloomberg Euro Quote	PEY LN
Bloomberg Sterling Quote	PEYS LN
ISIN (Euro and Sterling Quote)	GG00B28C2R28
Sedol Euro Quote	B28C2R2
Sedol Sterling Quote	BF012D4
Product life start date	12.05.1999
Shares outstanding	69'151'168

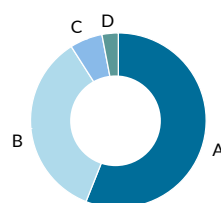
Portfolio composition

Investments by regional focus



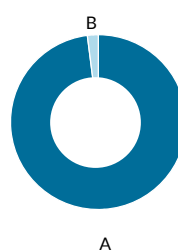
A	North America	47%
B	Europe	42%
C	Asia-Pacific	7%
D	Rest of World	4%

Investments by financing category



A	Buyout Small/Mid-cap	56%
B	Buyout Large/Mega-cap	35%
C	Special situations	6%
D	Venture capital	3%

Investments by transaction type



A	Direct	98%
B	Funds	2%



Key figures in GBP EUR NAV converted to GBP at month-end GBP/EUR exchange rate from Bloomberg. NAV performance (total return) Indexed to 100 at inception of Princess Private Equity Holding Limited, showing last twenty years. Princess based on monthly total return valuations. MSCI World TR: Bloomberg NDDUWI Index in EUR. The inclusion of this index is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. Largest ten direct investments Based on net asset value. Portfolio composition Based on total value of investments.

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